

## Otava Ltd commences the mandatory public tender offer for shares in Alma Media Corporation on 30 June 2023

OTAVA LTD

Stock exchange release

29 June 2023, at 6:00 p.m. EEST

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### The offer document regarding Otava Ltd's mandatory public tender offer to the shareholders of Alma Media Corporation is published, and the offer period commences on 30 June 2023

In its stock exchange release published on 21 June 2023, Otava Ltd ("**Otava**" or the "**Offeror**") announced its mandatory public tender offer for all shares in Alma Media Corporation ("**Alma Media**" or the "**Company**") (the "**Offer**").

The Finnish Financial Supervisory Authority has today approved the Finnish language version of the tender offer document relating to the Offer (the "**Offer Document**").

The Offer Document is available as of today, 29 June 2023, in Finnish at [otavakonserni.fi/konsernin-kuulumisia/pakollinen-julkinen-ostotarjous-alma-media-oyjn-osakkeista/](https://otavakonserni.fi/konsernin-kuulumisia/pakollinen-julkinen-ostotarjous-alma-media-oyjn-osakkeista/), and as a translation in English at [otavakonserni.fi/group-news/mandatory-public-tender-offer-of-shares-in-alma-media-corporation/](https://otavakonserni.fi/group-news/mandatory-public-tender-offer-of-shares-in-alma-media-corporation/).

The offer period for the Offer will commence on 30 June 2023, at 9:30 a.m. (Finnish time) and expire on 21 July 2023, at 4:00 p.m. (Finnish time), unless the offer period is extended or any extended offer period is discontinued in accordance with the terms and conditions of the Offer (the "**Offer Period**"). The Offeror will announce, by way of stock exchange releases, any possible extension of the Offer Period as soon as practically possible as well as any other information required to be announced in accordance with applicable laws and regulations.

The shareholders of Alma Media are offered EUR 9.10 in cash for each validly tendered share (the "**Offer Price**").

The Offer Price has been determined based on 82,383,182 issued and outstanding shares in Alma Media as at the date of Offer Document. Should the Company increase the number of shares as a result of any measure with a dilutive effect, or in any other way distribute or transfer value to its shareholders, or if a record date with respect to any of the foregoing occurs prior to any settlement of the Offer (with the effect that any resulting distribution of funds is not payable to the Offeror), the Offeror reserves the right to reduce the Offer Price payable accordingly on a euro-for-euro basis.

As of the date of Offer Document, Alma Media's Board of Directors has not issued a statement on the Offer.

21,303,467 shares, representing approximately 25.86 per cent of all shares and voting rights issued by Alma Media, are held by shareholders who have irrevocably agreed in advance not to accept the Offer for the shares held by them, provided that the Offer is carried out in accordance with the terms and conditions and within the time frame described in the Offer Document (the "**Irrevocable Undertakings**").

In accordance with Chapter 11, Section 15 of the Finnish Securities Markets Act (746/2012, as amended, "**SMA**"), a mandatory tender offer may only be subject to obtaining the necessary regulatory decisions.

The Offeror is of the view that the completion of the Offer will not require approvals from competition authorities at least in a situation in which Otava's shareholding of all shares in Alma Media remains below 36.84 per cent as a result of the Offer. If Otava's shareholding would exceed the aforementioned threshold as a result of the Offer, the Offeror would contact the Finnish Competition and Consumer Authority (the "**FCCA**") and other potentially competent competition

authorities to confirm whether the reaching of the threshold requires an approval of the FCCA and/or any other competent competition authority for the shareholding acquired as a result of the Offer. It should also be noted that in this case, Otava would not be allowed to use the voting rights conferred by the shares acquired as a result of the Offer or otherwise influence the competitive behaviour of Alma Media before the FCCA or any other competent competition authority would have taken a position on whether reaching of the threshold would lead to the acquisition of control, and/or Otava's shareholding in Alma Media acquired as a result of the Offer would have been approved. Therefore, the completion of the Offer is not subject to any approvals from competition authorities.

The obligation of the Offeror to accept for payment the shares validly tendered and to complete the Offer shall be subject to the receipt of all necessary regulatory approvals, permits and consents on or by the date of the Offeror's announcement of the final result of the Offer in accordance with Chapter 11, Section 18 of the SMA. However, on the date of this Offer Document, the Offeror is not aware of any other regulatory or similar approvals which would be required for the completion of the Offer.

Most Finnish account operators are expected to send a notice regarding the Offer and related instructions and an acceptance form to their customers who are registered as shareholders in the shareholders' register of Alma Media maintained by Euroclear Finland. Shareholders of Alma Media who do not receive such instructions or an acceptance form from their account operator or asset manager should first contact their account operator or asset manager and can subsequently contact Evli Plc by sending an email to [operations@evli.com](mailto:operations@evli.com), where such shareholders of Alma Media can receive information on submitting their acceptance of the Offer, or, if such shareholders are U.S. residents or located within the United States, they may contact their brokers for the necessary information.

Those shareholders of Alma Media whose shares are nominee-registered and who wish to accept the Offer, must submit their acceptance in accordance with the instructions given by their custodian of the nominee-registered shares. The Offeror will not send an acceptance form or any other documents related to the Offer to nominee-registered shareholders of Alma Media.

A shareholder of Alma Media who wishes to accept the Offer must submit the properly completed and duly executed acceptance form to the account operator that manages the shareholder's book-entry account in accordance with the instructions and within the time period set by the account operator. Any acceptance must be submitted in such a manner that it will be received within the Offer Period and/or any Subsequent Offer Period (as defined in the terms and conditions of the Offer enclosed to this stock exchange release) taking into account, however, the instructions given by the relevant account operator. The account operator may request the receipt of acceptances prior to the expiration of the Offer Period and/or Subsequent Offer Period. Shareholders of Alma Media submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account operator has actually received it. The Offeror reserves the right to reject or approve, in its sole discretion, any acceptance submitted outside the Offer Period or any Subsequent Offer Period, as applicable, or in an incorrect or incomplete manner.

The preliminary result of the Offer will be announced by a stock exchange release on or about the first (1st) Finnish banking day following the expiration of the Offer Period (including any extended or discontinued Offer Period). The final result of the Offer will be announced on or about the third (3rd) Finnish banking day following the expiration of the Offer Period. In connection with the announcement of the final result, the percentage of the shares in respect of which the Offer has been validly accepted and not validly withdrawn will be confirmed.

The Offeror reserves the right to acquire shares also in public trading on Nasdaq Helsinki or otherwise outside the Offer during and after the Offer Period (including any extension thereof) and any Subsequent Offer Period and thereafter to the extent permitted by applicable laws and regulations.

The terms and conditions of the Offer are enclosed in their entirety to this stock exchange release (Appendix 1).

The Offeror has appointed Advium Corporate Finance Ltd as its financial advisor, Evli Plc as arranger and Hannes Snellman Attorneys Ltd as legal adviser in connection with the Offer.

**Otava Ltd**

## **Board of Directors**

### **For further information, please contact:**

Alexander Lindholm, CEO, Otava Ltd  
Tel. +358 40 833 0126

Information about the Offer is made available at [otavakonserni.fi/group-news/mandatory-public-tender-offer-of-shares-in-alma-media-corporation/](http://otavakonserni.fi/group-news/mandatory-public-tender-offer-of-shares-in-alma-media-corporation/).

## **ABOUT THE OFFEROR**

The Offeror is a private limited company Otava Ltd (Business ID 0822255-6), which is incorporated under the laws of Finland. The Offeror is domiciled in Helsinki and its registered address is Uudenmaankatu 10, FI-00120 Helsinki, Finland. The Offeror publishes books, educational materials and periodicals, publishes online services and owns the bookstore Suomalainen Kirjakauppa.

## **ABOUT ALMA MEDIA**

Alma Media is an international company of digital media, marketplaces and services with a strong capacity for renewal. Alma Media's business operations in Finland includes leading housing and automotive marketplaces, financial and professional media, national consumer media and content and data services for businesses and professionals. Alma Media's international business in Eastern Central Europe, Sweden and the Baltic countries consists of recruitment services and an online marketplace for commercial properties. In Finland, Alma Media's best-known brands include Kauppalehti, Talouselämä, Iltalehti, Jobly, Etuovi.com, Nettiauto and Nettimoto. Internationally, Alma Media has recruitment services in countries such as the Czech Republic (prace.cz and jobs.cz), Slovakia (Profesia.sk) and Croatia (mojposao.net).

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### **Information for shareholders of Alma Media in the United States**

The Offer is made for the issued and outstanding shares (which are not held in treasury) of Alma Media, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), subject to the exemption provided under Rule 14d-1(c) under the Exchange Act, for a Tier I tender offer (the “**Tier I Exemption**”), and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. The Offer is made to Alma Media’s shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Alma Media to whom an offer is made. Any informational documents, including this release, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Alma Media’s other shareholders. U.S. shareholders should consider that the Offer Price is being paid in EUR and that no adjustment will be made based on any changes in the exchange rate.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers’ affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this release and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares or any securities that are convertible into, exchangeable for or exercisable for shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Alma Media of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Alma Media, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED UPON THE MERITS OR FAIRNESS OF THE OFFER, OR PASSED ANY COMMENT UPON THE ADEQUACY, ACCURACY OR COMPLETENESS OF THE DISCLOSURE IN THIS RELEASE IN RELATION TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The receipt of cash pursuant to the Offer may be a taxable transaction. Each holder of shares is urged to consult its independent professional advisers regarding the tax and other consequences of accepting the Offer.

To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. holders of shares and will not give rise to claims on the part of any other person. It may be difficult for Alma Media’s shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Offeror and Alma Media are located in non-U.S. jurisdictions and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Alma Media shareholders may not be able to sue the Offeror or Alma Media or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror or Alma Media or their respective affiliates to subject themselves to a U.S. court’s judgment.

## **Forward-looking statements**

This stock exchange release contains statements that, to the extent they are not historical facts, constitute “forward-looking statements”. Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms “believes”, “intends”, “may”, “will” or “should” or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this stock exchange release.

## **Disclaimer**

Advium Corporate Finance Ltd is acting exclusively on behalf of the Offeror and no one else in connection with the Offer or other matters referred to in this release, does not consider any other person (whether the recipient of this release or not) as a client in connection to the Offer, and is not responsible to anyone other than the Offeror for providing protection or providing advice in connection with the Offer or any other transaction or arrangement referred to in this release.

Evli Plc is acting as the Arranger of the Offer, and will not consider any person other than the Offeror as a client in connection with the Offer, and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of Evli, nor for providing any advice in relation with the Offer.